

**MUNICIPAL STABILITY BOARD
RESOLUTION 2018-7**

**APPROVAL AND ADOPTION OF BEST PRACTICES
AND CORRECTIVE ACTION PLAN APPROVAL CRITERIA**

WHEREAS, the Michigan legislature passed the Protecting Local Government Retirement and Benefits ACT, MCL 38.2801 et. seq. (the “Act”), creating the Municipal Stability Board (the “MSB”) for the purpose of reviewing and approving Corrective Action Plans submitted by municipalities addressing the underfunded status of their municipal retirement systems; and

WHEREAS, the Act requires the MSB to review and annually update a list of best practices and strategies that will assist an underfunded local unit of government in developing a corrective action plan;

WHEREAS, the Michigan Department of Treasury (“Treasury”) provides administrative services to the MSB;

WHEREAS, Treasury staff has developed the initial Best Practices and Corrective Action Plan Approval Criteria for the MSB, as detailed in memorandum attached to this Resolution (the “Best Practices”);

WHEREAS, Treasury staff recommends the approval and adoption of the Best Practices; and

WHEREAS, the MSB concurs in that recommendation and wishes to approve and adopt the Best Practices.

NOW, THEREFORE, BE IT RESOLVED, the Municipal Stability Board approves and adopts the Best Practices attached to this Resolution.

Ayes: 3
Nays: 0
Recused:
Lansing, Michigan
July 18, 2018